

Handheld Wins Third Consecutive 'Gazelle Company' Award

Since 2000, Dagens Industri (DI), the leading Nordic business magazine, has named the fastest-growing companies in Sweden as 'Gazelle companies'. Despite economic turmoil and a challenging sales environment, Handheld has made the list in 2010 another time. The third consecutive year it has met the award's standards for growth.

The basic criteria for 2010 Gazelle companies is an increase in sales every year from 2006 to 2009 while remaining profitable. Fewer companies have been awarded the Gazelle designation in recent years, according to DI.

The term "Gazelles" was created by American scholar David Birch of Cognetics, Inc., who differentiated fast-growing companies (Gazelles) that create the most new jobs in the economy from the "Elephants" - the huge companies that are always striving for efficiency and therefore reducing the number of jobs. He considered the Gazelles to be the dynamic intermediate layer of the industry.

According to Jerker Hellström, CEO of Handheld Group, for Handheld to be named a Gazelle company for the third year in a row is an exceptional honour. "It's a testament to our ongoing success, which is the result of a great staff that works extremely hard to achieve our shared goals. We've been fortunate to continue growing even in challenging times, and we foresee more positive results ahead."

The Gazelle criteria are strict; fewer than 1% of Sweden's joint-stock companies meets the requirements to classify as Gazelle companies, according to a survey done by the Stockholm School of Economics.

According to DI, a Gazelle company must meet at least the following criteria:

- Its sales must have increased continually for the past three years
- For this same period, it must have at least doubled its overall sales
- Its total operating results for the past four financial years must be positive
- It must have essentially grown organically, not through acquisitions and mergers
- It must have sound finances